



BILLING CODE: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2019-0037]

Agency Information Collection Activities: Submission for OMB Review; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Bureau of Consumer Financial Protection (Bureau) is proposing to reinstate with change a previously approved collection, titled, “Generic Information Collection Plan for Studies of Consumers Using Controlled Trials in Field and Economic Laboratory Settings.” Also in accordance with the PRA, the Bureau is requesting Office of Management and Budget (OMB) approval of the following generic Information Collections titled, “Savings and Debt Study,” “Vague Language in Disclosures Study,” “Tiered Disclosure Study,” “Financial Scale Development Testing,” and “Disclosure Market Study” under this Generic Information Collection Plan. Each of these information collections are contemporaneously being submitted to OMB with the request to reinstate with change the aforementioned generic information collection plan.

DATES: Written comments are encouraged and must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Comments in response to this notice are to be directed towards OMB and to the attention of the OMB Desk Officer for the Bureau of Consumer Financial Protection. You may submit comments, identified by the title of the information collection, OMB Control Number

(see below), and docket number (see above), by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Email: OIRA_submission@omb.eop.gov.
- Fax: (202) 395-5806.
- Mail: Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503.

In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Documentation prepared in support of this information collection request is available at www.reginfo.gov (this link becomes active on the day following publication of this notice). Select “Information Collection Review,” under “Currently under review, use the dropdown menu “Select Agency” and select “Consumer Financial Protection Bureau” (recent submissions to OMB will be at the top of the list). The same documentation is also available at <http://www.regulations.gov>. Requests for additional information should be directed to Darrin King, PRA Officer, at (202) 435-9575, or email: CFPB_PRA@cfpb.gov. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov. Please do not submit comments to these email boxes.

SUPPLEMENTARY INFORMATION:

Title of Collection: Generic Information Collection Plan for Studies of Consumers Using Controlled Trials in Field and Economic Laboratory Settings.

OMB Control Number: 3170-0048.

Type of Review: Reinstatement with change of a previously approved Information Collection.

Affected Public: Individuals and households.

Estimated Number of Respondents: 36,120 (three year period).

Estimated Total Burden Hours: 24,405 (three year period).

Abstract: Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Bureau is tasked with researching, analyzing, and reporting on topics relating to the Bureau's mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. Under this generic information collection plan, the Bureau collects data through controlled trials in field and economic laboratory settings. This research is used for developmental and informative purposes to increase the Bureau's understanding of consumer credit markets and household financial decision-making. Basic research projects will be submitted under this clearance.

In consultation with OMB, the Bureau is proposing to modify this generic information collection plan to provide for public notice and opportunity to comment to OMB for each request submitted under this generic information collection plan.

Information Collections

Title of Collection: Savings and Debt Study.

Generic Information Collection Plan.

Affected Public: Individuals or households.

Estimated Number of Respondents: 2,000.

Estimated Total Annual Burden Hours: 500.

Abstract: This study will explore consumers' perceptions and motivations around the experience of managing savings and credit card debt simultaneously. The goal of this project is to better understand consumers' preferences for savings and debt management strategies, which can inform the development of useful and effective financial educational materials.

Title of Collection: Vague Language in Disclosures Study.

Affected Public: Individuals or households.

Estimated Number of Respondents: 9,200.

Estimated Total Annual Burden Hours: 2,800.

Abstract: This is a research project designed to generate foundational knowledge relevant to the design of disclosures. This project will provide knowledge about how vague language influences the efficacy of disclosures. Learning about the effects of vague language on consumer understanding and use of disclosures will provide Bureau researchers with information that may help them anticipate how consumers will respond to a disclosure.

Title of Collection: Tiered Disclosure Study.

Affected Public: Individuals or households.

Estimated Number of Respondents: 315.

Estimated Total Annual Burden Hours: 630.

Abstract: In this laboratory research, we will conduct a project related to financial disclosure. This study will examine the effects of different methods of disclosure simplification, each designed to help consumers make choices. In order to estimate these effects, participants will make choices in a marketplace environment that we construct. These marketplaces will vary in

terms of the disclosure form and function. All respondents will be members of an institution's participant pool who also express interest in taking part in this research study. Participants will come to the institution's laboratory to participate. The data that results from this project will be analyzed for research purposes only.

Title of Collection: Financial Scale Development Testing.

Affected Public: Individuals or households.

Estimated Number of Respondents: 2,058.

Estimated Total Annual Burden Hours: 562.

Abstract: In this research, we will develop a scale measuring financial behaviors. Specifically, we focus on the tendency of consumers to take action(s) to mitigate financial challenges that they anticipate. Previous research has distinguished between consumers who do and do not foresee these types of challenges. However, research has not established whether the tendency to engage in these behaviors can be measured in a reliable way. Specifically, no valid scales currently exist to measure this trait. Our research fills this gap. To develop this scale, we will perform two types of data collection. First, we will perform in-depth interviews with a small sample of consumers to ensure that our questionnaire is easy to understand and does not cause respondent confusion. Second, we will conduct a series of rounds of data collection in which we will collect responses to the questionnaire from U.S. consumers aged 18 and older. We will analyze the responses received in each round of data collection to refine the questionnaire. Respondents will be sampled from an internet panel. All participants will volunteer to participate. The data that results from this project will be analyzed for research purposes only.

Title of Collection: Disclosure Market Study.

Affected Public: Individuals or households.

Estimated Number of Respondents: 240.

Estimated Total Annual Burden Hours: 480.

Abstract: This study examines the effect of different disclosure regimes on market outcomes. In order to estimate these effects, we will invite people to participate in laboratory research in which they will make choices in a marketplace environment that we construct. These marketplaces will vary in terms of the disclosure requirements. This laboratory study builds upon earlier work conducted by the Bureau that examines how the number of product attributes in a disclosure affects outcomes including consumers' choice of providers and realized market prices. The earlier study found that when the number of attributes of a product increased (keeping product quality and features constant), consumers selected the more expensive product ten times more often, and market prices increased by over 30%. This study builds on that work by examining whether and how the findings change with increased competition in the market.

REQUEST FOR COMMENTS: The Bureau issued a 60-day *Federal Register* notice on February 6, 2019, 84 FR 2175, Docket Number: CFPB-2019-0005. Comments were solicited and continue to be invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments may

address the overall information collection request plan of any or all of the individual collections. Comments submitted in response to this notice will be reviewed by OMB as part of its review of this request. All comments will become a matter of public record.

Dated: June 26, 2019.

Darrin A. King,

Paperwork Reduction Act Officer, Bureau of Consumer Financial Protection.

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